

**LAKEWOOD FOREST FUND, INC.**  
12415 Louetta Road  
Cypress, TX 77429  
Phone: 281-370-8943 Email: [gm@lakewoodforestfund.com](mailto:gm@lakewoodforestfund.com)  
[www.lakewoodforestfund.com](http://www.lakewoodforestfund.com)

**--NOTICE REGARDING 2017 ANNUAL MAINTENANCE ASSESSMENT--**

10/11/2016

Dear Lakewood Forest Residents,

As part of their fiduciary duty to the association, during the fourth quarter of 2015, the Board of Directors for Lakewood Forest hired Reserve Advisors to conduct a reserve study for the neighborhood. As defined by Reserve Advisors:

*"A reserve study is an in-depth evaluation of a property's physical components and an analysis of its reserve funds. Based on a thorough on-site inspection, a custom reserve study details anticipated replacements or repairs to common-area elements and recommends annual reserve funding to cover capital expenditures for the next 30 years.*

*Our custom reserve studies give community association managers, board members and property owners assurance that future major property expenses are identified early and that a funding plan is in place to pay for those expenses.*

*A well-prepared reserve study can avert special assessments and supports a harmonious community."*

With the reserve study complete, the Fund Board intends to follow the funding plan and initiate repairs or replacements as documented in the study in efforts to avoid implementing any special assessments in the future. Examples of property site elements are wood fences at "The Pines", perimeter concrete slab walls surrounding various sections of Lakewood Forest, irrigation controls/systems, pond in patio lake section, marquee signs, and monument walls located at various entrances. Examples of the office building elements (which is the Fund Office/Constable Substation located on Louetta Road) are the wood balcony/stairs, HVAC, windows/doors and roof.

Upon preparation of the 2017 budget, it became obvious to the Fund Board that an increase in assessments would be required to maintain the current services provided by the association in addition to making an annual reserve contribution of \$ 85K in 2017. With this being said, the Fund Board approved a ten percent increase in the assessment and set the 2017 annual maintenance assessment rate at \$ 572.00. A statement will be mailed to every resident before end of November showing the new assessment rate and will also include the \$ 10.00 voluntary civic association fee.

For your convenience, the 2017 budget will be published in the November newsletter and will also be posted on the association website under "Document Library/Financial Info" tab.

Question regarding the budget may be directed to the Fund Office via email to [gm@lakewoodforestfund.com](mailto:gm@lakewoodforestfund.com), via phone to 281-370-8943, or in person by attending a monthly board meeting.

Sincerely,  
Heidi Flores, CMCA®, AMS®, PCAM®  
General Manager